HOUSING MARKET INFORMATION

HOUSING NOW

Montréal CMA

Canada Mortgage and Housing Corporation

Date Released: January 2008

Difficult End of Year for Residential Construction in the Montréal Metropolitan Area

The latest starts survey conducted by Canada Mortgage and Housing Corporation (CMHC) revealed that residential construction experienced a difficult end of year in the Montréal census metropolitan area (CMA). In fact, only 1,389 dwellings were started this past December, for a decrease of 33 per cent from the corresponding period in 2006.

This past month, all market segments registered decreases, but the rental housing segment was the hardest hit. Starts of this type decreased by 82 per cent from a year earlier, falling from 704 units in December 2006 to 124 units in December 2007. Condominium construction, for its part, declined by 16 per cent, while freehold housing activity practically did not budge (-2 per cent).

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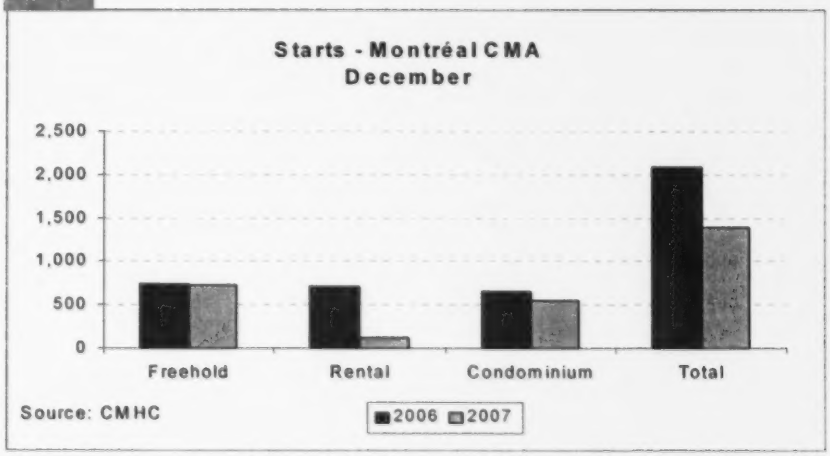

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HOME TO CANADIANS

Consequently, this past December, there were 543 condominium starts, in comparison with 646 during the same month in 2006, and 722 single-detached, semi-detached and row housing starts, or 13 fewer than in December 2006.

The slowdown observed in December did not extend to all geographic sectors of the Montréal CMA. Compared to December 2006, starts fell by 63 per cent on the Island of Montréal and by and 31 per cent in the North Crown, while gains were registered in the South Crown (+17 per cent) and Vaudreuil-Soulanges (+3 per cent).

The year 2007 was marked by very favourable conditions, which allowed the housing market to do well. After declining for two years in a row, residential construction in the Montréal CMA rose in 2007. In fact, 23,233 starts were enumerated during the past year, compared to 22,813 in 2006, for an increase of 2 per cent. The major 30-per-cent decrease registered in the last three months of 2007 significantly moderated the growth of 17 per cent recorded from January to September over the corresponding period in 2006.

During 2007, in the metropolitan area, residential construction increased in all market segments, except the condominium segment. The freehold and rental housing segments registered similar increases in activity of 8 per cent and 7 per cent, respectively. In the freehold home segment, however, semi-detached and row homes did clearly better than single-detached houses. Semi-detached and row home starts jumped up by 35 per cent over 2006, while single-detached house construction rose by just 3 per cent. In 2007, foundations were laid for 1,936 semi-detached and row houses and 8,013 single-detached homes. Rental housing starts, for their part, reached 5,923 units.

The condominium segment, for its part, was less active than in 2006. After particularly sluggish months in October and November, the year 2007 ended on a negative note. In all, 7,361 condominiums were started last year, or 9 per cent fewer than in 2006. The decline observed in the condominium segment does not mean that this market is doing poorly, though. Demand for this type of housing remains steady, and the number of months required to absorb the new unoccupied units and the units under construction, that is, the duration of supply, decreased significantly during 2007.

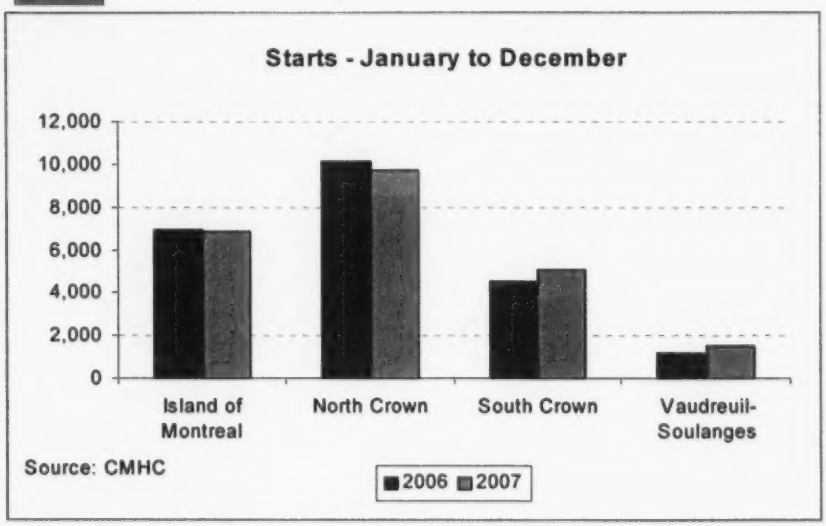
The South Crown and Vaudreuil-Soulanges were responsible for the increase in starts in 2007 in the Montréal CMA, as the increases in activity that were registered there offset the decreases noted on the Island of Montréal and in the North Crown. Starts effectively rose by 12 per cent in the South Crown and by 33 per cent in Vaudreuil-Soulanges, while they fell by 1 per cent on the Island of Montréal and by 5 per cent in the North Crown. Despite the decline observed in North Crown, this sector still recorded the most starts in 2007, with 9,693 units.

The third quarter of 2007 was exceptional for the resale market

In the Montréal census metropolitan area (CMA), the resale market was again very active in the third quarter of 2007. According to the Greater Montréal Real Estate Board (GMREB) MLS® system, 8,339 properties changed hands, or 13 per cent more than in the third quarter of 2006. The increase in sales was felt across all geographic sectors and all market segments.

Although credit conditions have gradually been getting tighter since

Figure 2



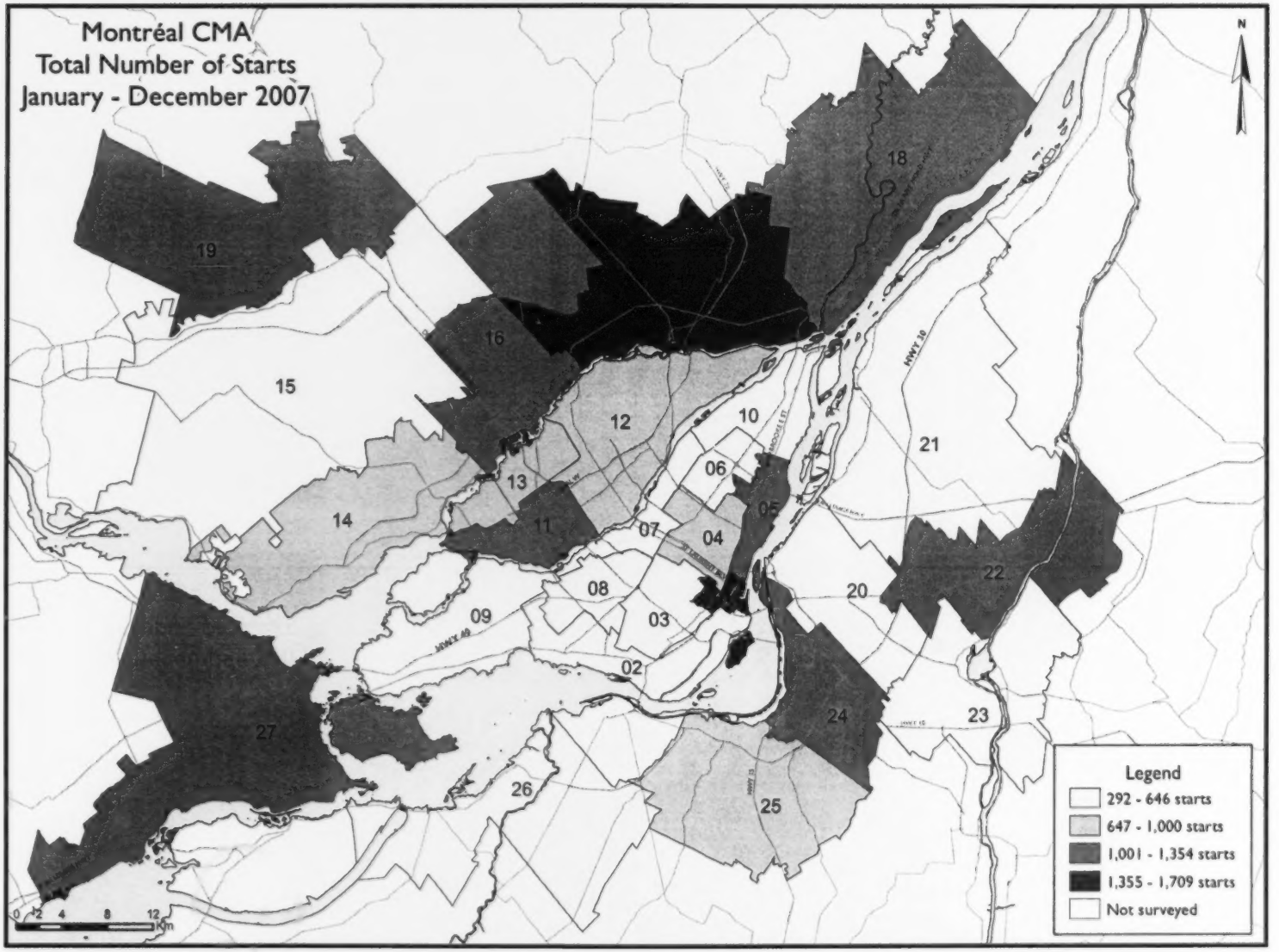
the beginning of the year, this has not affected demand for residential properties, on the contrary. During the first three quarters of 2007, 34,462 home sales were recorded in the GMREB MLS® system, for a gain of 13 per cent over the first three quarters of 2006. Demand was so strong that, in the third quarter of 2007, property listings were down by 9 per cent from the same quarter in 2006.

Of the 8,339 sales registered in the GMREB MLS® system in the third quarter of 2007, 5,138, or 62 per cent involved single-family houses. Sales of single-family homes rose by 11 per cent in the CMA but, on the North Shore, the gain (+21 per cent) was twice the average. This increase in transactions was accompanied by a decrease (-12 per cent) in the number of active listings in the GMREB MLS® system. The scarcer supply, combined with the strong demand, allowed this segment to remain a seller's market. The average selling price of single-family houses reached $258,347, for an increase of 6 per cent over the third quarter of 2006. In this market segment, the average listing period (68 days) was shorter than in the other segments, and has decreased in relation to the third quarter of 2006.

During the past quarter, condominium sales rose more significantly (+21 per cent) than transactions involving other housing types. In all, 2,260 condominiums were sold, making the third quarter of this year the best third quarter since 1993 in terms of condominium transactions. Although this market is concentrated mainly on the Island of Montréal, more marked gains were observed in almost all suburban sectors while, on the Island and in Laval, the increases were below the average for the CMA. The increase in transactions came with a drop (-5 per cent) in the number of condominiums listed in the GMREB MLS® system. However, the level of listings remained significant and had a dampening effect on the increase in the average selling price, which rose by only 3 per cent to $217,131. The condominium market continued to favour sellers, although the average listing period (89 days) has increased, and was longer than the averages for the other market segments.

In the third quarter of 2007, 941 plexes were sold, or 5 per cent more than during the third quarter of 2006. This segment remained a seller's market thanks, in part, to the decrease in listings (-4 per cent). While there were few plex sales, properties of this type are still sought-after, as evidenced by their average listing period (70 days), which has increased by just 1 day over the third quarter of 2006, and the growth in their average selling price (+7 per cent), which was greater than the gains recorded in the other market segments. For the overall CMA, the average selling price of plexes reached $328,479.

Consumer confidence remained strong, despite the higher unemployment rate and tighter financing conditions. With this optimism, the resale market will set a new record in 2007.


Montréal CMA
Total Number of Starts
January - December 2007
N
Legend
292 - 646 starts
647 - 1,000 starts
1,001 - 1,354 starts
1,355 - 1,709 starts
Not surveyed
0 2 4 8 12 Km
01
02
03
04
05
06
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ZONE DESCRIPTIONS - MONTRÉAL CMA	
Zone 1	Downtown Montréal (bordered on the east by Amherst Street, on the west by Guy Street and on the north by Chemin Remembrance and Des Pins Avenue), Île-des-Soeurs.
Zone 2	Dorval, L'Île-Dorval, Montréal (Lachine, LaSalle, Le Sud-Ouest, Verdun).
Zone 3	Côte-Saint-Luc, Hampstead, Montréal (Côte-des-Neiges, Notre-Dame-de-Grâce, Outremont), Montréal-Ouest, Mont-Royal, Westmount.
Zone 4	Montréal (Parc-Extension, Plateau Mont-Royal, Rosemont (including La Petite-Patrie), Saint-Michel, Villeray).
Zone 5	Montréal (Mercier, Hochelaga-Maisonneuve, Centre-Sud).
Zone 6	Montréal (Anjou, Saint-Léonard).
Zone 7	Montréal (Ahuntsic, Cartierville, Montréal-Nord).
Zone 8	Montréal (Saint-Laurent).
Zone 9	Beaconsfield, Baie-d'Urfé, Dollard-des-Ormeaux, Kirkland, Pointe-Claire, Sainte-Anne-de-Bellevue, Senneville, Montréal (L'Île-Bizard, Pierrefonds, Roxboro, Sainte-Geneviève).
Zone 10	Montréal-Est, Montréal (Pointe-aux-Trembles, Rivière-des-Prairies).
Zone 11	Laval (Chomedey, Sainte-Dorothée, Laval-sur-le-Lac).
Zone 12	Laval (Auteuil, Duvernay, Laval-des-Rapides, Pont-Viau, Saint-François, Saint-Vincent-de-Paul, Vimont).
Zone 13	Laval (Fabreville, Laval-Ouest, Sainte-Rose).
Zone 14	MRC Deux-Montagnes (Deux-Montagnes, Oka, Pointe-Calumet, Saint-Eustache, Saint-Joseph-du-Lac, Sainte-Marthe-sur-le-Lac, Saint-Placide).
Zone 15	Mirabel.
Zone 16	MRC Thérèse-de-Blainville (Blainville, Boisbriand, Bois-des-Filion, Lorraine, Rosemère, Sainte-Anne-des-Plaines, Sainte-Thérèse).
Zone 17	MRC Les Moulins (Terrebonne, Mascouche).
Zone 18	Charlemagne, Lavaltrie, L'Assomption, Repentigny, Saint-Sulpice, L'Épiphanie
Zone 19	Gore, Saint-Colomban, Saint-Jérôme.
Zone 20	Longueuil.
Zone 21	Boucherville, Saint-Amable, Sainte-Julie, Varennes, Verchères
Zone 22	Beloeil, McMasterville, Mont-Saint-Hilaire, Otterburn Park, Saint-Basile-le-Grand, Saint-Bruno-de-Montarville, Saint-Mathieu-de-Beloeil.
Zone 23	Carignan, Chambly, Richelieu, Saint-Mathias-sur-Richelieu.
Zone 24	Brossard, La Prairie, Saint-Lambert.
Zone 25	Candiac, Delson, Saint-Constant, Saint-Mathieu, Saint-Philippe, Sainte-Catherine.
Zone 26	Beauharnois, Châteauguay, Léry, Mercier, Saint-Isidore.
Zone 27	Hudson, Les Cèdres, L'Île-Cadieux, L'Île-Perrot, Notre-Dame-de-L'Île-Perrot, Pincourt, Pointe-des-Cascades, Saint-Lazare, Terrasse-Vaudreuil, Vaudreuil-Dorion, Vaudreuil-sur-le-Lac, Saint-Zotique, Coteau-du-Lac M, Les Coteaux M

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil or zero
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Montréal CMA
December 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
December 2007	562	58	102	0	19	524	6	118	1,389
December 2006	623	84	28	0	87	559	0	566	2,085
% Change	-9.8	-31.0	**	n/a	-78.2	-6.3	n/a	-79.2	-33.4
Year-to-date 2007	8,013	922	1,014	0	535	6,826	60	5,307	23,233
Year-to-date 2006	7,793	758	673	0	472	7,578	4	4,846	22,813
% Change	2.8	21.6	50.7	n/a	13.3	-9.9	**	9.5	1.8
UNDER CONSTRUCTION									
December 2007	2,856	374	420	0	362	5,021	44	5,155	15,015
December 2006	2,472	280	281	0	281	6,736	4	4,819	16,107
% Change	15.5	33.6	49.5	n/a	28.8	-25.5	**	7.0	-6.8
COMPLETIONS									
December 2007	609	58	75	0	30	534	0	96	1,402
December 2006	614	62	54	0	29	810	0	441	2,034
% Change	-0.8	-6.5	38.9	n/a	3.4	-34.1	n/a	-78.2	-31.1
Year-to-date 2007	7,720	838	904	0	456	7,936	23	5,364	24,361
Year-to-date 2006	8,344	842	575	0	576	7,773	14	4,696	24,143
% Change	-7.5	-0.5	57.2	n/a	-20.8	2.1	64.3	14.2	0.9
COMPLETED & NOT ABSORBED									
December 2007	580	109	99	0	85	2,020	2	1,557	4,452
December 2006	682	113	71	0	132	3,341	0	1,463	5,802
% Change	-15.0	-3.5	39.4	n/a	-35.6	-39.5	n/a	6.4	-23.3
ABSORBED									
December 2007	613	66	65	0	45	495	2	245	1,531
December 2006	615	61	46	0	41	471	0	339	1,573
% Change	-0.3	8.2	41.3	n/a	9.8	5.1	n/a	-27.7	-2.7
Year-to-date 2007	7,822	842	880	0	504	9,423	21	5,068	24,560
Year-to-date 2006	8,059	844	519	0	591	6,328	14	3,705	20,073
% Change	-2.9	-0.2	69.6	n/a	-14.7	48.9	50.0	36.8	22.4

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
December 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Île de Montréal									
December 2007	55	8	22	0	0	213	0	8	306
December 2006	34	18	6	0	77	321	0	236	830
Laval									
December 2007	68	6	9	0	0	45	6	0	134
December 2006	104	12	0	0	10	17	0	75	218
Rive-Nord									
December 2007	182	20	65	0	0	70	0	59	396
December 2006	247	16	12	0	0	65	0	211	551
Rive-Sud									
December 2007	171	24	2	0	19	188	0	28	432
December 2006	139	28	2	0	0	156	0	44	369
Vaudreuil-Soulanges									
December 2007	86	0	4	0	0	8	0	23	121
December 2006	99	10	8	0	0	0	0	0	117
Montréal CMA									
December 2007	562	58	102	0	19	524	6	118	1,389
December 2006	623	84	28	0	87	559	0	566	2,085
UNDER CONSTRUCTION									
Île de Montréal									
December 2007	227	40	120	0	178	3,085	12	1,892	6,242
December 2006	164	60	50	0	201	4,270	0	1,817	7,517
Laval									
December 2007	412	60	34	0	28	272	20	1,491	2,317
December 2006	357	40	22	0	37	481	0	1,193	2,130
Rive-Nord									
December 2007	1,127	68	196	0	9	758	0	1,138	3,296
December 2006	1,204	48	158	0	3	1,181	0	859	3,453
Rive-Sud									
December 2007	733	194	8	0	147	797	0	539	2,513
December 2006	483	116	43	0	40	718	4	950	2,633
Vaudreuil-Soulanges									
December 2007	357	12	62	0	0	109	12	95	647
December 2006	264	16	8	0	0	86	0	0	374
Montréal CMA									
December 2007	2,856	374	420	0	362	5,021	44	5,155	15,015
December 2006	2,472	280	281	0	281	6,736	4	4,819	16,107

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

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	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Île de Montréal									
December 2007	23	4	17	0	10	339	0	9	402
December 2006	38	20	12	0	29	483	0	366	972
Laval									
December 2007	78	6	0	0	0	21	0	24	129
December 2006	60	2	0	0	0	11	0	6	79
Rive-Nord									
December 2007	234	10	28	0	0	80	0	32	384
December 2006	244	18	20	0	0	95	0	50	427
Rive-Sud									
December 2007	177	32	8	0	20	94	0	31	362
December 2006	180	12	22	0	0	203	0	19	436
Vaudreuil-Soulanges									
December 2007	97	6	22	0	0	0	0	0	125
December 2006	92	10	0	0	0	18	0	0	120
Montréal CMA									
December 2007	609	58	75	0	30	534	0	96	1,402
December 2006	614	62	54	0	29	810	0	441	2,034
COMPLETED & NOT ABSORBED									
Île de Montréal									
December 2007	62	23	38	0	46	1,241	1	731	2,142
December 2006	95	31	28	0	100	2,199	0	754	3,207
Laval									
December 2007	87	17	1	0	9	185	0	291	590
December 2006	72	7	6	0	26	239	0	256	606
Rive-Nord									
December 2007	236	17	37	0	3	353	1	268	915
December 2006	246	27	23	0	5	537	0	296	1,134
Rive-Sud									
December 2007	107	46	6	0	23	228	0	262	672
December 2006	107	34	10	0	1	292	0	143	587
Vaudreuil-Soulanges									
December 2007	88	6	17	0	4	13	0	5	133
December 2006	162	14	4	0	0	74	0	14	268
Montréal CMA									
December 2007	580	109	99	0	85	2,020	2	1,557	4,452
December 2006	682	113	71	0	132	3,341	0	1,463	5,802

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
December 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Île de Montréal									
December 2007	23	1	10	0	24	306	2	148	514
December 2006	39	14	6	0	31	167	0	196	453
Laval									
December 2007	74	9	0	0	0	28	0	23	134
December 2006	59	7	2	0	3	38	0	31	140
Rive-Nord									
December 2007	239	11	28	0	0	66	0	49	393
December 2006	241	19	24	0	1	64	0	55	404
Rive-Sud									
December 2007	179	39	10	0	20	93	0	24	365
December 2006	183	16	14	0	6	193	0	57	469
Vaudreuil-Soulanges									
December 2007	98	6	17	0	1	2	0	1	125
December 2006	93	5	0	0	0	9	0	0	107
Montréal CMA									
December 2007	613	66	65	0	45	495	2	245	1,531
December 2006	615	61	46	0	41	471	0	339	1,573

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Montréal CMA 1998 - 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2007	8,013	922	1,014	0	535	6,826	60	5,307	23,233
% Change	2.8	21.6	50.7	n/a	13.3	-9.9	**	9.5	1.8
2006	7,793	758	673	0	472	7,578	4	4,846	22,813
% Change	-8.8	-16.5	60.2	n/a	-39.9	-5.0	n/a	-1.2	-9.9
2005	8,544	908	420	0	785	7,973	0	4,904	25,317
% Change	-19.2	-24.7	6.3	n/a	10.9	-14.7	-100.0	-17.6	-11.7
2004	10,576	1,206	395	0	708	9,345	5	5,949	28,673
% Change	2.1	22.9	9.4	n/a	44.2	26.2	n/a	36.9	17.9
2003	10,360	981	361	0	491	7,402	0	4,347	24,321
% Change	-0.5	18.5	1.4	n/a	-28.2	48.0	-100.0	38.0	18.3
2002	10,416	828	356	0	684	5,003	7	3,151	20,554
% Change	45.7	32.1	**	n/a	13.4	58.3	n/a	88.8	54.5
2001	7,151	627	90	0	603	3,160	0	1,669	13,300
% Change	5.2	6.8	-45.1	n/a	-1.3	7.9	-100.0	0.2	4.2
2000	6,800	587	164	0	611	2,928	10	1,666	12,766
% Change	4.3	-16.1	-24.4	n/a	-6.4	14.1	-9.1	-1.8	3.2
1999	6,522	700	217	0	653	2,566	11	1,697	12,366
% Change	15.3	-17.5	4.8	n/a	2.5	20.6	10.0	110.5	20.1
1998	5,657	848	207	0	637	2,128	10	806	10,293

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type December 2007											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Dec 2007	Dec 2006	Dec 2007	Dec 2006	Dec 2007	Dec 2006	Dec 2007	Dec 2006	Dec 2007	Dec 2006	% Change
Zone 1	2	0	0	0	0	0	14	112	16	112	-85.7
Zone 2	0	4	0	2	0	72	40	211	40	289	-86.2
Zone 3	0	6	0	0	0	0	0	33	0	39	-100.0
Zone 4	1	0	0	0	0	0	12	42	13	42	-69.0
Zone 5	0	0	0	0	0	3	106	9	106	12	**
Zone 6	2	3	0	0	0	5	0	224	2	232	-99.1
Zone 7	1	0	0	4	0	0	27	38	28	42	-33.3
Zone 8	6	7	0	0	0	0	0	0	6	7	-14.3
Zone 9	33	8	2	2	15	0	24	8	74	18	**
Zone 10	9	6	6	10	2	3	0	18	17	37	-54.1
Zone 11	17	27	0	0	5	0	0	70	22	97	-77.3
Zone 12	22	22	0	12	10	10	12	12	44	56	-21.4
Zone 13	27	55	6	0	0	0	33	10	66	65	1.5
Zone 14	13	42	0	0	3	0	15	36	31	78	-60.3
Zone 15	20	15	0	0	0	0	25	3	45	18	150.0
Zone 16	34	44	0	0	6	0	20	17	60	61	-1.6
Zone 17	35	81	16	8	6	0	64	198	121	287	-57.8
Zone 18	33	35	4	8	0	0	13	25	50	68	-26.5
Zone 19	46	30	0	0	0	0	42	9	88	39	125.6
Zone 20	29	4	0	0	0	0	36	0	65	4	**
Zone 21	10	35	0	2	0	0	56	14	66	51	29.4
Zone 22	22	25	2	0	0	0	48	38	72	63	14.3
Zone 23	16	14	0	6	0	0	6	0	22	20	10.0
Zone 24	17	28	2	16	7	0	47	114	73	158	-53.8
Zone 25	51	18	20	2	12	0	7	36	90	56	60.7
Zone 26	26	15	0	2	0	0	18	0	44	17	158.8
Zone 27	82	99	0	10	4	6	31	2	117	117	0.0
Montréal CMA	562	623	58	84	73	99	696	1,279	1,389	2,085	-33.4

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
Zone 1	2	0	12	0	13	6	1,423	1,131	1,450	1,137	27.5
Zone 2	11	16	2	2	36	92	545	667	594	777	-23.6
Zone 3	18	21	0	0	10	12	613	298	641	331	93.7
Zone 4	3	0	0	0	40	0	880	892	923	892	3.5
Zone 5	3	0	14	14	44	47	1,086	804	1,147	865	32.6
Zone 6	6	22	0	0	15	60	271	812	292	894	-67.3
Zone 7	9	21	0	14	0	10	311	209	320	254	26.0
Zone 8	65	59	14	10	99	112	139	540	317	721	-56.0
Zone 9	161	149	14	24	69	55	394	519	638	747	-14.6
Zone 10	101	62	38	80	72	13	359	180	570	335	70.1
Zone 11	263	267	52	10	22	36	934	1,478	1,271	1,791	-29.0
Zone 12	371	360	52	52	31	15	478	314	932	741	25.8
Zone 13	383	330	44	16	28	20	288	162	743	528	40.7
Zone 14	511	427	0	4	27	3	410	272	948	706	34.3
Zone 15	341	354	0	0	0	0	229	170	570	524	8.8
Zone 16	464	606	10	16	6	0	623	996	1,103	1,618	-31.8
Zone 17	883	1,043	62	26	23	43	741	769	1,709	1,881	-9.1
Zone 18	643	644	74	112	23	0	515	750	1,255	1,506	-16.7
Zone 19	597	538	46	36	0	4	473	284	1,116	862	29.5
Zone 20	165	165	22	8	36	12	378	551	601	736	-18.3
Zone 21	291	336	76	42	0	0	223	153	590	531	11.1
Zone 22	369	338	122	46	66	4	563	238	1,120	626	78.9
Zone 23	287	270	12	48	20	8	47	119	366	445	-17.8
Zone 24	232	322	78	78	76	14	699	869	1,085	1,283	-15.4
Zone 25	432	309	80	72	109	34	115	175	736	590	24.7
Zone 26	252	185	48	24	12	47	281	65	593	321	84.7
Zone 27	1,112	949	50	24	154	18	228	180	1,544	1,171	31.9
Montréal CMA	8,013	7,793	922	758	1,034	665	13,264	13,597	23,233	22,813	1.8

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
December 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Dec 2007	Dec 2006	Dec 2007	Dec 2006	Dec 2007	Dec 2006	Dec 2007	Dec 2006
Zone 1	0	0	0	0	6	112	8	0
Zone 2	0	72	0	0	40	73	0	0
Zone 3	0	0	0	0	0	33	0	0
Zone 4	0	0	0	0	12	36	0	6
Zone 5	0	3	0	0	106	6	0	3
Zone 6	0	5	0	0	0	15	0	209
Zone 7	0	0	0	0	27	20	0	18
Zone 8	0	0	0	0	0	0	0	0
Zone 9	15	0	0	0	24	8	0	0
Zone 10	2	3	0	0	0	18	0	0
Zone 11	5	0	0	0	0	0	0	70
Zone 12	4	10	6	0	12	12	0	0
Zone 13	0	0	0	0	33	5	0	5
Zone 14	3	0	0	0	15	30	0	6
Zone 15	0	0	0	0	12	0	13	3
Zone 16	6	0	0	0	20	13	0	4
Zone 17	6	0	0	0	36	0	28	198
Zone 18	0	0	0	0	10	25	3	0
Zone 19	0	0	0	0	27	9	15	0
Zone 20	0	0	0	0	30	0	6	0
Zone 21	0	0	0	0	56	2	0	12
Zone 22	0	0	0	0	36	18	12	20
Zone 23	0	0	0	0	6	0	0	0
Zone 24	7	0	0	0	47	114	0	0
Zone 25	12	0	0	0	7	24	0	12
Zone 26	0	0	0	0	8	0	10	0
Zone 27	4	6	0	0	8	2	23	0
Montréal CMA	67	99	6	0	578	575	118	566

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - December 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Zone 1	13	6	0	0	861	1,131	562	0
Zone 2	36	92	0	0	261	373	216	61
Zone 3	10	12	0	0	367	238	190	60
Zone 4	40	0	0	0	629	538	216	66
Zone 5	44	47	0	0	549	527	509	277
Zone 6	15	60	0	0	263	298	8	514
Zone 7	0	10	0	0	245	155	37	54
Zone 8	99	112	0	0	56	458	83	0
Zone 9	69	55	0	0	164	177	216	342
Zone 10	44	13	28	0	170	129	14	51
Zone 11	22	36	0	0	216	214	718	1,264
Zone 12	25	15	6	0	149	290	329	24
Zone 13	14	20	14	0	67	48	221	114
Zone 14	27	3	0	0	254	212	156	60
Zone 15	0	0	0	0	172	146	57	24
Zone 16	6	0	0	0	264	710	359	286
Zone 17	23	43	0	0	462	404	279	365
Zone 18	23	0	0	0	350	408	165	342
Zone 19	0	4	0	0	266	215	207	69
Zone 20	36	12	0	0	176	163	51	302
Zone 21	0	0	0	0	217	112	6	41
Zone 22	66	4	0	0	208	120	355	118
Zone 23	20	8	0	0	36	56	11	63
Zone 24	76	14	0	0	684	637	15	232
Zone 25	109	30	0	4	55	114	60	61
Zone 26	12	47	0	0	121	20	160	45
Zone 27	142	18	12	0	139	169	89	11
Montréal CMA	974	661	60	4	7,401	8,062	5,307	4,846

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
December 2007

Submarket	Freehold		Condominium		Rental		Total*	
	Dec 2007	Dec 2006	Dec 2007	Dec 2006	Dec 2007	Dec 2006	Dec 2007	Dec 2006
Zone 1	2	0	6	112	8	0	16	112
Zone 2	2	6	38	145	0	0	40	289
Zone 3	0	6	0	33	0	0	0	39
Zone 4	1	0	12	36	0	6	13	42
Zone 5	0	3	106	6	0	3	106	12
Zone 6	2	3	0	20	0	209	2	232
Zone 7	1	4	27	20	0	18	28	42
Zone 8	6	7	0	0	0	0	6	7
Zone 9	50	10	24	8	0	0	74	18
Zone 10	17	19	0	18	0	0	17	37
Zone 11	22	27	0	0	0	70	22	97
Zone 12	26	34	12	22	6	0	44	56
Zone 13	33	55	33	5	0	5	66	65
Zone 14	16	48	15	24	0	6	31	78
Zone 15	32	15	0	0	13	3	45	18
Zone 16	46	48	14	9	0	4	60	61
Zone 17	77	89	16	0	28	198	121	287
Zone 18	41	43	6	25	3	0	50	68
Zone 19	54	32	19	7	15	0	88	39
Zone 20	29	4	30	0	6	0	65	4
Zone 21	10	39	56	0	0	12	66	51
Zone 22	24	25	36	18	12	20	72	63
Zone 23	16	20	6	0	0	0	22	20
Zone 24	19	44	54	114	0	0	73	158
Zone 25	71	20	19	24	0	12	90	56
Zone 26	28	17	6	0	10	0	44	17
Zone 27	86	117	8	0	23	0	117	117
Montréal CMA	722	735	543	646	124	566	1,389	2,085

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market January - December 2007								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Zone 1	14	0	874	1,137	562	0	1,450	1,137
Zone 2	43	18	267	465	216	61	594	777
Zone 3	30	25	365	246	190	60	641	331
Zone 4	11	0	661	538	216	66	923	892
Zone 5	23	34	587	554	509	277	1,147	865
Zone 6	10	47	274	333	8	514	292	894
Zone 7	19	43	235	157	37	54	320	254
Zone 8	150	72	84	567	83	0	317	721
Zone 9	210	195	198	210	216	342	638	747
Zone 10	153	159	200	125	42	51	570	335
Zone 11	339	289	214	238	718	1,264	1,271	1,791
Zone 12	434	414	163	303	335	24	932	741
Zone 13	429	354	79	60	235	114	743	528
Zone 14	534	449	258	197	156	60	948	706
Zone 15	507	500	6	0	57	24	570	524
Zone 16	558	718	186	614	359	286	1,103	1,618
Zone 17	1,119	1,153	311	363	279	365	1,709	1,881
Zone 18	782	826	308	338	165	342	1,255	1,506
Zone 19	683	610	226	183	207	69	1,116	862
Zone 20	231	185	168	163	51	302	601	736
Zone 21	367	396	217	94	6	41	590	531
Zone 22	493	392	272	116	355	118	1,120	626
Zone 23	319	334	36	48	11	63	366	445
Zone 24	310	400	760	651	15	232	1,085	1,283
Zone 25	532	390	144	135	60	65	736	590
Zone 26	308	240	125	36	160	45	593	321
Zone 27	1,300	981	143	179	101	11	1,544	1,171
Montréal CMA	9,949	9,224	7,361	8,050	5,367	4,850	23,233	22,813

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
December 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Dec 2007	Dec 2006	Dec 2007	Dec 2006	Dec 2007	Dec 2006	Dec 2007	Dec 2006	Dec 2007	Dec 2006	% Change
Zone 1	0	0	0	0	5	0	126	200	131	200	-34.5
Zone 2	2	3	0	0	0	6	54	97	56	106	-47.2
Zone 3	0	3	0	0	0	0	8	219	8	222	-96.4
Zone 4	1	0	0	0	0	0	106	85	107	85	25.9
Zone 5	0	0	0	0	0	19	39	115	39	134	-70.9
Zone 6	0	3	0	0	0	5	0	5	0	13	-100.0
Zone 7	0	3	0	6	0	0	4	80	4	89	-95.5
Zone 8	4	6	4	6	8	4	15	6	31	22	40.9
Zone 9	8	14	0	2	10	4	0	54	18	74	-75.7
Zone 10	7	6	0	6	0	3	0	12	7	27	-74.1
Zone 11	9	22	0	0	0	0	24	11	33	33	0.0
Zone 12	31	23	4	0	0	0	11	0	46	23	100.0
Zone 13	35	15	2	2	0	0	10	6	47	23	104.3
Zone 14	40	27	0	0	0	0	14	27	54	54	0.0
Zone 15	17	20	0	0	0	0	6	10	23	30	-23.3
Zone 16	41	30	0	2	0	0	21	86	62	118	-47.5
Zone 17	51	73	2	4	0	0	41	37	94	114	-17.5
Zone 18	45	44	4	6	0	0	3	2	52	52	0.0
Zone 19	39	50	4	6	0	0	55	3	98	59	66.1
Zone 20	16	13	2	0	3	9	37	20	58	42	38.1
Zone 21	20	35	6	0	0	0	14	8	40	43	-7.0
Zone 22	29	30	14	2	0	0	10	0	53	32	65.6
Zone 23	16	21	0	0	4	0	0	18	20	39	-48.7
Zone 24	27	30	0	2	6	0	47	147	80	179	-55.3
Zone 25	42	37	6	6	11	3	3	16	62	62	0.0
Zone 26	27	14	4	2	0	8	18	15	49	39	25.6
Zone 27	91	92	2	10	22	0	0	18	115	120	-4.2
Montréal CMA	609	614	58	62	69	61	666	1,297	1,402	2,034	-31.1

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
Zone 1	0	2	4	0	15	12	1,694	1,784	1,713	1,798	-4.7
Zone 2	18	12	4	0	40	78	896	930	958	1,020	-6.1
Zone 3	14	18	0	2	0	12	239	666	253	698	-63.8
Zone 4	1	2	0	0	40	6	910	844	951	852	11.6
Zone 5	2	2	20	12	24	39	773	743	819	796	2.9
Zone 6	9	24	0	2	30	35	1,086	197	1,125	258	**
Zone 7	11	27	6	12	10	0	323	226	350	265	32.1
Zone 8	61	81	14	14	90	149	574	734	739	978	-24.4
Zone 9	127	222	12	36	47	77	544	754	730	1,089	-33.0
Zone 10	74	79	52	80	52	14	223	373	401	546	-26.6
Zone 11	249	307	44	26	11	78	1,125	847	1,429	1,258	13.6
Zone 12	326	379	72	38	15	4	358	376	771	797	-3.3
Zone 13	388	343	12	26	30	22	148	353	578	744	-22.3
Zone 14	513	416	2	8	16	0	467	393	998	817	22.2
Zone 15	327	360	0	0	0	0	198	218	525	578	-9.2
Zone 16	524	604	6	20	0	0	579	755	1,109	1,379	-19.6
Zone 17	943	1,109	50	26	10	58	707	636	1,710	1,829	-6.5
Zone 18	670	626	78	144	19	0	752	519	1,519	1,289	17.8
Zone 19	566	519	42	52	3	6	427	443	1,038	1,020	1.8
Zone 20	111	194	12	10	24	12	988	784	1,135	1,000	13.5
Zone 21	314	368	68	32	0	0	178	146	560	546	2.6
Zone 22	324	362	88	42	29	11	228	197	669	612	9.3
Zone 23	274	306	24	42	28	0	121	86	447	434	3.0
Zone 24	198	363	88	78	58	6	1,038	550	1,382	997	38.6
Zone 25	349	359	50	80	70	34	164	243	633	716	-11.6
Zone 26	213	209	30	14	44	15	103	162	390	400	-2.5
Zone 27	1,025	1,051	36	50	118	55	134	271	1,313	1,427	-8.0
Montréal CMA	7,720	8,344	838	846	823	723	14,980	14,230	24,361	24,143	0.9

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market December 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Dec 2007	Dec 2006	Dec 2007	Dec 2006	Dec 2007	Dec 2006	Dec 2007	Dec 2006
Zone 1	5	0	0	0	126	0	0	200
Zone 2	0	6	0	0	51	81	3	16
Zone 3	0	0	0	0	8	48	0	147
Zone 4	0	0	0	0	100	82	6	3
Zone 5	0	19	0	0	39	115	0	0
Zone 6	0	5	0	0	0	5	0	0
Zone 7	0	0	0	0	4	80	0	0
Zone 8	8	4	0	0	15	6	0	0
Zone 9	10	4	0	0	0	54	0	0
Zone 10	0	3	0	0	0	12	0	0
Zone 11	0	0	0	0	0	5	24	6
Zone 12	0	0	0	0	11	0	0	0
Zone 13	0	0	0	0	10	6	0	0
Zone 14	0	0	0	0	14	24	0	3
Zone 15	0	0	0	0	6	10	0	0
Zone 16	0	0	0	0	21	65	0	21
Zone 17	0	0	0	0	28	14	13	23
Zone 18	0	0	0	0	3	2	0	0
Zone 19	0	0	0	0	36	0	19	3
Zone 20	3	9	0	0	30	20	7	0
Zone 21	0	0	0	0	14	0	0	8
Zone 22	0	0	0	0	4	0	6	0
Zone 23	4	0	0	0	0	18	0	0
Zone 24	6	0	0	0	44	144	3	3
Zone 25	11	3	0	0	0	8	3	8
Zone 26	0	8	0	0	6	15	12	0
Zone 27	22	0	0	0	0	18	0	0
Montréal CMA	69	61	0	0	570	832	96	441

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - December 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Zone 1	15	12	0	0	1,466	1,147	152	538
Zone 2	40	78	0	0	467	474	397	206
Zone 3	0	12	0	0	235	204	4	323
Zone 4	40	6	0	0	536	595	121	173
Zone 5	24	39	0	0	369	479	280	55
Zone 6	30	35	0	0	448	34	638	163
Zone 7	10	0	0	0	279	102	36	86
Zone 8	90	149	0	0	409	448	83	0
Zone 9	47	77	0	0	184	459	346	276
Zone 10	36	14	16	0	195	98	28	156
Zone 11	11	70	0	8	330	341	635	506
Zone 12	15	4	0	0	242	229	116	147
Zone 13	30	22	0	0	44	119	104	234
Zone 14	16	0	0	0	303	264	164	129
Zone 15	0	0	0	0	162	140	36	78
Zone 16	0	0	0	0	296	490	283	265
Zone 17	10	58	0	0	435	329	272	259
Zone 18	19	0	0	0	417	392	335	127
Zone 19	0	0	3	6	193	178	234	265
Zone 20	24	12	0	0	172	457	484	327
Zone 21	0	0	0	0	160	129	18	17
Zone 22	29	11	0	0	199	87	29	110
Zone 23	28	0	0	0	53	77	68	9
Zone 24	58	6	0	0	656	487	382	63
Zone 25	66	34	4	0	85	166	79	77
Zone 26	44	15	0	0	49	50	15	72
Zone 27	118	55	0	0	112	236	22	35
Montréal CMA	800	709	23	14	8,496	8,211	5,364	4,696

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
December 2007

Submarket	Freehold		Condominium		Rental		Total*	
	Dec 2007	Dec 2006	Dec 2007	Dec 2006	Dec 2007	Dec 2006	Dec 2007	Dec 2006
Zone 1	0	0	131	0	0	200	131	200
Zone 2	2	3	51	87	3	16	56	106
Zone 3	0	3	8	48	0	147	8	222
Zone 4	1	0	100	82	6	3	107	85
Zone 5	0	4	39	130	0	0	39	134
Zone 6	0	8	0	5	0	0	0	13
Zone 7	4	9	0	80	0	0	4	89
Zone 8	16	12	15	10	0	0	31	22
Zone 9	13	16	5	58	0	0	18	74
Zone 10	7	15	0	12	0	0	7	27
Zone 11	9	22	0	5	24	6	33	33
Zone 12	35	23	11	0	0	0	46	23
Zone 13	37	17	10	6	0	0	47	23
Zone 14	42	27	12	24	0	3	54	54
Zone 15	23	30	0	0	0	0	23	30
Zone 16	45	36	17	61	0	21	62	118
Zone 17	67	81	14	10	13	23	94	114
Zone 18	49	52	3	0	0	0	52	52
Zone 19	45	56	34	0	19	3	98	59
Zone 20	22	22	29	20	7	0	58	42
Zone 21	26	35	14	0	0	8	40	43
Zone 22	43	32	4	0	6	0	53	32
Zone 23	20	23	0	16	0	0	20	39
Zone 24	27	32	50	144	3	3	80	179
Zone 25	48	46	11	8	3	8	62	62
Zone 26	31	24	6	15	12	0	49	39
Zone 27	115	102	0	18	0	0	115	120
Montréal CMA	742	730	564	839	96	441	1,402	2,034

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intended Market
January - December 2007

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Zone 1	4	2	1,481	1,159	152	538	1,713	1,798
Zone 2	50	16	479	548	397	206	958	1,020
Zone 3	16	28	233	208	4	323	253	698
Zone 4	3	4	574	599	121	173	951	852
Zone 5	44	18	371	514	280	55	819	796
Zone 6	19	46	468	49	638	163	1,125	258
Zone 7	31	39	275	102	36	86	350	265
Zone 8	102	95	472	597	83	0	739	978
Zone 9	149	284	221	510	346	276	730	1,089
Zone 10	149	177	208	94	44	156	401	546
Zone 11	306	349	328	395	635	514	1,429	1,258
Zone 12	400	419	255	231	116	147	771	797
Zone 13	410	371	64	139	104	234	578	744
Zone 14	535	432	299	256	164	129	998	817
Zone 15	489	500	0	0	36	78	525	578
Zone 16	630	694	196	420	283	265	1,109	1,379
Zone 17	1,127	1,223	311	299	272	259	1,710	1,829
Zone 18	819	824	365	338	335	127	1,519	1,289
Zone 19	646	599	155	150	237	271	1,038	1,020
Zone 20	164	216	155	457	484	327	1,135	1,000
Zone 21	386	414	156	115	18	17	560	546
Zone 22	418	410	222	92	29	110	669	612
Zone 23	328	358	51	67	68	9	447	434
Zone 24	286	444	714	490	382	63	1,382	997
Zone 25	425	444	125	195	83	77	633	716
Zone 26	265	238	71	50	15	72	390	400
Zone 27	1,148	1,117	143	275	22	35	1,313	1,427
Montréal CMA	9,462	9,761	8,392	8,349	5,387	4,710	24,361	24,143

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
December 2007

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $299,999		$300,000 - $399,999		$400,000 - $499,999		$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Island of Montréal													
December 2007	0	0.0	6	26.1	4	17.4	5	21.7	8	34.8	23	400,000	435,217
December 2006	1	2.6	1	2.6	8	20.5	12	30.8	17	43.6	39	480,000	467,179
Year-to-date 2007	3	0.9	57	16.2	84	23.9	64	18.2	144	40.9	352	420,000	464,844
Year-to-date 2006	4	1.0	38	9.2	145	34.9	88	21.2	140	33.7	415	400,000	486,296
Laval													
December 2007	0	0.0	23	31.1	25	33.8	19	25.7	7	9.5	74	362,500	371,486
December 2006	0	0.0	15	25.4	27	45.8	6	10.2	11	18.6	59	350,000	408,780
Year-to-date 2007	16	1.7	280	29.3	339	35.4	230	24.0	92	9.6	957	350,000	366,825
Year-to-date 2006	26	2.6	390	39.2	336	33.8	147	14.8	96	9.6	995	300,000	345,350
North Shore													
December 2007	8	3.3	135	56.5	56	23.4	17	7.1	23	9.6	239	268,000	317,096
December 2006	34	14.1	125	51.9	51	21.2	16	6.6	15	6.2	241	265,000	295,199
Year-to-date 2007	324	9.1	1,818	51.0	946	26.5	264	7.4	212	5.9	3,564	270,000	300,966
Year-to-date 2006	479	13.7	1,773	50.5	886	25.3	212	6.0	158	4.5	3,508	265,000	286,023
South Shore													
December 2007	23	12.8	76	42.5	54	30.2	13	7.3	13	7.3	179	260,000	299,821
December 2006	19	10.4	112	61.2	38	20.8	10	5.5	4	2.2	183	265,000	277,891
Year-to-date 2007	268	15.0	882	49.5	382	21.4	158	8.9	93	5.2	1,783	250,000	286,875
Year-to-date 2006	427	19.7	1,093	50.4	394	18.2	138	6.4	118	5.4	2,170	250,000	281,667
Vaudreuil-Soulanges													
December 2007	9	9.2	47	48.0	31	31.6	9	9.2	2	2.0	98	280,000	296,480
December 2006	2	2.2	51	54.8	35	37.6	3	3.2	2	2.2	93	270,000	296,022
Year-to-date 2007	150	12.9	555	47.6	327	28.0	109	9.3	25	2.1	1,166	260,000	280,444
Year-to-date 2006	122	12.6	558	57.5	228	23.5	48	4.9	15	1.5	971	240,000	267,978
Montréal CMA													
December 2007	40	6.5	287	46.8	170	27.7	63	10.3	53	8.6	613	280,000	319,754
December 2006	56	9.1	304	49.4	159	25.9	47	7.6	49	8.0	615	280,000	311,976
Year-to-date 2007	761	9.7	3,592	45.9	2,078	26.6	825	10.5	566	7.2	7,822	280,000	310,127
Year-to-date 2006	1,058	13.1	3,852	47.8	1,989	24.7	633	7.9	527	6.5	8,059	270,000	300,314

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units December 2007						
Submarket	Dec 2007	Dec 2006	% Change	YTD 2007	YTD 2006	% Change
Zone 1	--	--	n/a	--	--	n/a
Zone 2	--	--	n/a	350,000	--	n/a
Zone 3	--	--	n/a	789,412	971,333	-18.7
Zone 4	--	--	n/a	--	--	n/a
Zone 5	--	--	n/a	--	--	n/a
Zone 6	--	--	n/a	451,429	541,346	-16.6
Zone 7	--	--	n/a	494,211	528,500	-6.5
Zone 8	--	575,000	n/a	617,460	691,184	-10.7
Zone 9	--	446,333	n/a	421,875	400,180	5.4
Zone 10	--	--	n/a	377,569	347,648	8.6
Zone 11	496,364	499,609	-0.6	450,775	413,165	9.1
Zone 12	349,516	392,471	-10.9	361,407	332,396	8.7
Zone 13	349,844	313,421	11.6	319,141	295,129	8.1
Zone 14	271,630	267,273	1.6	268,814	256,387	4.8
Zone 15	304,286	271,000	12.3	268,836	264,373	1.7
Zone 16	469,070	429,394	9.2	424,121	382,486	10.9
Zone 17	309,093	299,311	3.3	302,134	289,134	4.5
Zone 18	288,776	257,000	12.4	276,451	259,484	6.5
Zone 19	244,063	254,423	-4.1	258,906	239,890	7.9
Zone 20	261,375	303,333	-13.8	281,390	273,888	2.7
Zone 21	368,550	255,588	44.2	279,060	306,712	-9.0
Zone 22	287,250	253,448	13.3	287,162	262,279	9.5
Zone 23	319,588	242,619	31.7	267,669	267,569	0.0
Zone 24	355,714	326,800	8.8	379,162	317,851	19.3
Zone 25	285,897	298,611	-4.3	279,775	290,342	-3.6
Zone 26	242,871	256,389	-5.3	244,760	222,343	10.1
Zone 27	302,588	296,022	2.2	282,592	267,978	5.5
Montréal CMA	319,754	311,976	2.5	310,127	300,314	3.3

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Montréal CMA
Third Quarter 2007 vs Third Quarter 2006

	Number of Sales[1]	Yr/Yr[2] (%)	Number of Active Listings[1a]	Yr/Yr[2] (%)	Average Price1 ($) (Single-Family Home)	Yr/Yr[2] (%)	Sellers per Buyer[1]	Yr/Yr[2] (%)
Île de Montréal								
Single-Family House (Freehold)	1,145	7.7	2,063	-17.4	352,459	2.6	5	-1.2
Plex (2 to 5 units)	698	10.1	1,637	-5.8	345,613	6.9	6	-0.3
Condo	1,418	17.3	3,716	-8.9	247,772	3.3	7	-1.0
Total	3,261	12.2	7,416	-10.8	305,472	3.2	6	-0.9
Laval								
Single-Family House (Freehold)	688	9.9	1,358	-12.3	241,716	8.5	5	-0.7
Plex (2 to 5 units)	64	14.3	179	0.0	339,627	14.3	7	-0.7
Condo	183	18.1	537	1.4	179,343	1.3	8	0.0
Total	935	11.7	2,074	-8.1	236,210	7.7	6	-0.6
North-Shore								
Single-Family House (Freehold)	1,558	20.8	3,385	-8.2	212,576	7.2	6	-0.8
Plex (2 to 5 units)	73	-18.9	241	1.5	257,856	0.1	7	-0.4
Condo	223	29.7	605	-5.3	147,001	8.2	8	-1.2
Total	1,854	19.5	4,231	-7.3	206,472	6.0	6	-0.8
South-Shore								
Single-Family House (Freehold)	1,346	3.7	2,437	-11.7	245,133	9.0	5	-0.5
Plex (2 to 5 units)	101	-4.7	289	5.2	257,954	1.5	7	0.0
Condo	400	31.6	1,076	7.0	169,931	3.4	7	0.5
Total	1,847	8.1	3,802	-5.9	229,547	6.3	5	-0.2
Vaudreuil-Soulanges								
Single-Family House (Freehold)	401	9.6	929	-9.3	240,348	5.4	7	-1.4
Plex (2 to 5 units)	5	-50.0	15	-34.3	249,600	22.2	6	-2.7
Condo	36	44.0	69	-22.3	161,175	9.1	5	-1.7
Total	442	10.2	1,013	-10.9	234,004	5.2	7	-1.4
Montréal CMA								
Single-Family House (Freehold)	5,138	10.7	10,172	-11.7	258,347	5.6	5	-0.8
Plex (2 to 5 units)	941	5.0	2,361	-3.7	328,479	7.5	6	-0.3
Condo	2,260	21.2	6,003	-5.3	217,131	2.6	7	-0.7
Total	8,339	12.6	18,536	-8.7	255,091	4.7	6	-0.7

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[1]Source : Greater Montreal Real Estate Board (GMREB)
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
December 2007

		Interest Rates			NHPI, Total, Montréal CMA 1997=100	CPI, 2002 =100	Montréal Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2006	January	658	5.80	6.30	144.4	107.9	1,822	9.4	67.4	687
	February	667	5.85	6.45	145.3	107.9	1,829	9.5	67.7	687
	March	667	6.05	6.45	145.5	108.2	1,831	9.3	67.6	690
	April	685	6.25	6.75	147.0	108.9	1,831	9.2	67.4	689
	May	685	6.25	6.75	147.6	109.0	1,833	8.8	67.1	692
	June	697	6.60	6.95	147.8	108.8	1,842	8.4	67.1	692
	July	697	6.60	6.95	147.8	108.9	1,857	8.2	67.4	695
	August	691	6.40	6.85	148.6	108.9	1,860	8.2	67.4	699
	September	682	6.40	6.70	148.9	108.4	1,868	8.1	67.6	697
	October	688	6.40	6.80	149.4	108.6	1,877	7.9	67.7	696
	November	673	6.40	6.55	150.3	108.7	1,887	7.8	67.9	690
	December	667	6.30	6.45	150.3	108.6	1,885	7.6	67.6	686
2007	January	679	6.50	6.65	151.0	108.7	1,881	7.5	67.3	684
	February	679	6.50	6.65	152.4	109.5	1,875	7.5	67.0	684
	March	669	6.40	6.49	152.6	110.3	1,878	7.4	67.1	688
	April	678	6.60	6.64	152.7	110.5	1,887	7.0	67.0	692
	May	709	6.85	7.14	153.3	110.8	1,894	6.7	67.0	700
	June	715	7.05	7.24	153.6	110.5	1,897	6.5	66.9	709
	July	715	7.05	7.24	153.6	110.5	1,904	6.7	67.2	714
	August	715	7.05	7.24	155.3	110.0	1,910	7.0	67.6	714
	September	712	7.05	7.19	155.7	110.4	1,916	7.1	67.8	711
	October	728	7.25	7.44	155.7	110.4	1,910	7.2	67.6	709
	November	725	7.20	7.39	156.5	110.7	1,916	6.9	67.6	706
	December	734	7.35	7.54		111.0	1,916	6.9	67.5	705

"P & I" means Principal and Interest (assumes $ 100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), CREA (MLS®), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2001 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2001 Census area definitions.

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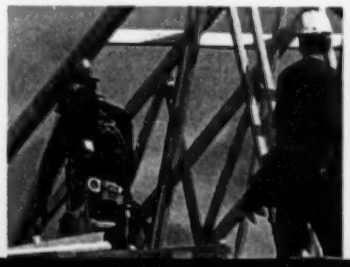

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